



Wedbush LAFFER|TENGLER New Era Value ETF

TGLR | NYSE Arca, Inc.

Annual Shareholder Report | April 30, 2026

This annual shareholder report contains important information about the Wedbush LAFFER|TENGLER New Era Value ETF for the period from August 1, 2025 to April 30, 2026. You can find additional information about the Fund at wedbushfunds.com/funds/tglr/. You can also request this information by contacting us at 866-597-9452.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Wedbush LAFFER TENGLER New Era Value ETF	\$77	0.94% ¹

¹ Annualized

Management's Discussion of Fund Performance

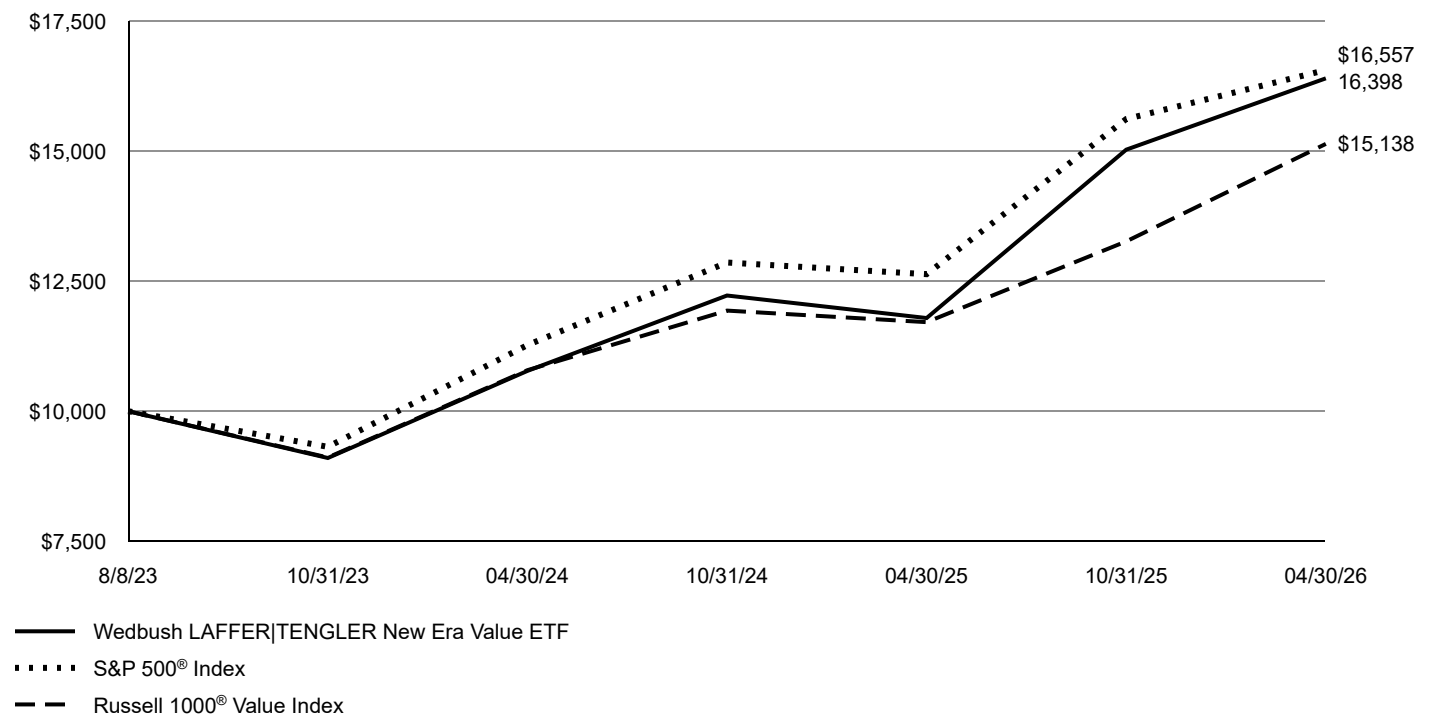
The fund launched on August 8, 2023. Since inception, TGLR has outperformed the Russell 1000 Value 19.85% vs. 16.39%. On a trailing one-year basis TGLR has outperformed the Russell 1000 Value index 39.08% vs. 29.25%. The Fund's investing theme of old economy companies embracing the new technologies of digitization, cloud computing, robotics and generative AI and the suppliers of the picks and shovels remains our focus and has contributed to the solid outperformance.

The four major sector weightings of the Fund are information technology, industrials, financials and consumer discretionary.

Focusing on companies with robust dividend growth (rather than the highest yielding stocks—typically value traps) served the Fund well as the market rewarded companies with reliable earnings growth, the sustainability of which was expressed by management in the growth of the dividend.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN		
Fund/Index	1 Year	Since Inception 8/8/23
Wedbush LAFFER TENGLER New Era Value ETF	39.08%	19.85%
S&P 500® Index	31.05%	20.27%
Russell 1000® Value Index	29.25%	16.39%

The Fund's past performance is not a good predictor of future performance. The graph and table do not reflect deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$34,268,861
Total number of portfolio holdings	32
Total advisory fees paid	\$170,870
Period portfolio turnover rate	13%

Summary of Holdings by Sector

The table below shows the investment makeup of the Fund, representing percentages of the total net assets of the Fund.

Sectors	% of Net Assets
Information Technology	25.6%
Financials	15.7%
Industrials	15.6%
Consumer Discretionary	13.4%
Health Care	6.2%
Energy	5.2%
Consumer Staples	4.6%
Communication Services	4.5%
Materials	3.5%
Real Estate	2.1%
Utilities	2.1%
Money Market Funds	1.5%
Liabilities in Excess of Other Assets	0.0% [†]
Total	100.0%

[†] Less than 0.05%.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.